MONEY AT 12 P. C. AS U. S. LOANS ARE MET

\$5 per cent. of the allotments on the New York district's subscription of \$1,750,000,000 had been paid in full. Not far from \$1,000,000,000, it was estimated, reached the representative of the Treasury Department in the form of book credits, cancelled certificates of indebtedness and cash. The transactions were so large that the supply of money available for stock market purposes was reduced for the moment and the continued high pressure demand caused money rates to rise to 12 per cent. New York district's subscription of

in continued high pressure demand caused money, rates to rise to 12 per cent.

Officers of several larger national banks and trust companies reported that the Victory Loan two weeks after the date of the bonds was nearer full paid than were any preceding Liberty issues at so early a date and that the deadwood of the earlier Government loans was cleared away to an exceedingly large extent. The amount paid in yesterday was so larges as to cause considerable surprise in banking circles. When the news was telegraphed to the interior that call monsy touched 10 per cent. on Monday, bankers, accustomed to transfer money to this centre to take advantage of the high rate, thought of asking their New Yerk correspondents to lend their funds, but the move was held in check by the Victory Loan payment due yesterday. The bankers are in position to make cash transfers and opinion that an adequate supply of money would be forthcoming in the near future was expressed in authoritative quarters yesterday.

There is no regulation of the money in the law of supply and demand. As loans against stock exchange collateral are not rediscountable at the Federal Reserve Bank, the pressure for money for Stock Exchange purposed caused the call rate to feel the full brunt of the demand. For the third time since the Federal Reserve system has been in operation call money touched as high as 12 per cent. It opened at 6 per cent, for mixed collateral, renewed at that figure, cose to 10 per cent, and closed at 6 per cent. For all industrial collateral cell money opened at 64 per cent, renewed at that figure, cose to 10 per cent, and closed at 6 per cent. For all industrial collateral cell money opened at 64 per cent, renewed at that figure, develop companies of the full brunt of the department of th

per cent. The loans were speedily taken. Previous call money statistics may be summarized as follows:

In the weeks of December 9, 1916, call money touched 15 per cent. In the week July 21, 1917, money went to 16 per cent. During 1918 the meyey, market was pegged at 6 per cent, by the money pool. Highest rate for money was 1806 per cent, on May 3, 1834, Following day, May 4, and up to May 7, money loaned flat; i. e., without interest charge. Call money touched 125 per cent, on targe, call money touched 125 per cent, on the pressure demand for year end settlements on an already overextended credit situation sent prices sky rocketing; the second time, in Oetiber, 1907, as a result of the panic. Other high levels were saifeld miles in 1908, 20 per cent. in 1908,

Oil Company Changes Name.

At the special meeting of stockholders of the Kentucky Petrolsum Producing Company on last Monday afternoon plans for changing the company's name to the Tex-Ken Oil Corporation, for changing the par value of its stock from no par to \$5 a share and for increasing its capital stock to \$60,000 shares, all common, were ratified. The balance sheet of the company of May 1 shows current assets of \$190.39s; investments in Liberty bonds, \$15,000; leases, property, &c., \$1,681,002; total assets \$1,886.400. The capital stock of the company is given as \$1,650,000; reserves for depletion and depreciation, \$225,061; profit and loss surplus, \$10,329; total liabilities, \$1,886,400. Profits of the company from January I to May I before depletion and depreciation amounted to \$60,000.

Bought-Sold-Quoted

Wright Martin, Pfd. Bought-Sold-Quoted William C. Orton

25 Broad St., N. Y. Phone 7160-1-2 Broad

We specialize in Pittsburg-Texas Oil & Gas Co.

On New York Curb Market

R. E. WOODWARD & CO. 52 Broadway, N. Y. Phone Broad 4971

RUSSIAN GOV. 65% CREDIT NOTES

Maturing June 18th, 1919 BOUGHT-SOLD-QUOTED

ALFRED R. RISSE 50 Broadway Tel. Broad 5204-7

GOLD COMING FROM CANADA.

Britain to Morgan on Way.

J. P. Morgan & Co. yesterday were advised that a shipment of gold totalling \$18,000,000 is on its way to America from Canada, consigned to them by the British. Government. All sorts of rumers were afloat concerning the movement of \$50,000,000 in gold from Canada, as a measure to help exchange, but at the Morgan offices it was learned that the total movement is \$18,000,000, and that the money is consigned directly to them, being payment of indebtedness on the part of the British Government.

So far as the resumption if shipments of gold to this country by England is concerned it has been expected for some time that such a step would be taken. But so far nothing has occurred to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement stopped when this country entered to indicate a renewal of the gold movement. The general belief in banking circles is that Great Britain has a large store of gold in Canada for shipment to the United States when the time shall be ripe. Britain to Morgan on Way.

CREDIT CAMPAIGN

Committee to Develop Plans to Coordinate Resources of

companies up to the end of 1918.

The annual report of the Reading

hows receipts from rentals, dividends

capital of \$1,490,154.

Exports From New York.

Wheat, 248,093 bu.; oilcake, 2.315,100
The ; bacons, 7,113.750 lbs.; cheese, 27,500 lbs.; eggs, 2,500 cases; oats, 182,416
bu.; flour, 71,418 sacks; lard, 2,815,412
Mes.; tallow, 1,128,589 lbs.; lubricating oil, 226,950 gals.

Kirby Lumber, Com. & Pfd.

Kirby Lumber, Com. & Pfd.

There was a slight increase in production for 1918, the total anthracite mined being 11,572,061 tons, against 11,-517,904 tons in 1917.

COTTONSEED OIL MARKET.

HINES OUTLINES HIS RAILROAD SCHEME

Would Consolidate All Lines Into 12 to 20 Systems With Federal Regulation.

PROMPT ACTION NEEDED

Plan Must Attract Private Capital and Protect the Weaker Roads.

WASHINGTON, June 8 .- Director-Gen eral Hines outlined to the American Short Line Railroad Association convention here to-day his plan for a permanent solution of the railroad problem under which the railroads would be consolidated into from twelve to twenty great systems under Government regu-lation sufficiently definite to attract private capital and affording protection to

the weaker roads.

The only alternative to such regulation, he declared, would be public ownership, for under any other plan private management would be doomed to ultimate failure.

The Director-General said that under the plan of consolidation every system must be made up of some of the stronger roads and some or the weaker ones.

be of highly competitive character and directorate.

A workable basis on which a proper

return of the valuation of the railroad properties could be ascertained was essential, Mr. Hines declared, adding that excess earnings should be divided between the railroads and the Government. Earnings put back in the properties, he asserted, should not form the basis for an increased valuation.

Prompt action by Congress in provid-ing for the future of the railroads was necessary, in Mr. Hines's view, as the present situation causes the public to

Demand that railroad amployees submit to Government regulations as do the companies was made by President Birde M. Robinson to-day at the convention here of the American Shore Line Railroad Association.

"While Government regulation of the carriers is expanded to the most minute details," he said, "the employees are left to exercise their own sweet will, which they often do in a most autocratic way. Wage demands have ab-

cratic way. Wage demands have absorbed already the \$1,000,000,000 rate increase which is being paid by the pub-

In view of the "reckless extrava-gance" of the Government in all its busi-ness. Mr. Robinson said the demand for railroad economy was "ridiculoue." He denounced the claim of \$118,000,000 saved in the first year of Government operation as unjustified, and charged that Government operation caused a defi-cit of \$1,000,000 every day in the first sixteen months of Government control

CONSOLIDATED EXCHANGE.

Urgent liquidation in large volume

Industrial Alcohol to 156. United States Rubber to 111½ and Pan American to 98. General Motors lost 9 points to 217. Southern Pacific was weakest of the rails, failing 4½ points to 109%. Reading tost about 3 points to 87%.

Of the equipments Baldwin Locomotive suffered most, reacting from 107% to 101%. American Locomotive fell back more than 4 points to 82. Crucible Steel was hardest hit of the steel group, failing from 26% to 90. United States Steel common recaded 3½ to 106½, closing at 107.

Custom House Receipts.

Receipts for duties at the Custom flouse yesterday were \$780,870.92, of which \$196,594.88 was from merchandles withdrawn from bended warehouses and \$584,276.04 for recent importations.

London Money Market.

London, June 3.—Bar eliver, 53%d. an ounce, money 2 per cent, discount rates, short bills, 3% per cent; three month bills 31% per cent; gold preniums at Lisbon 115.

FINANCIAL NOTES.

Waiter H. Burnham, formerly with Potter, Choate & Prentice and with the sales and advertising department of the Crompton. Richmond Company, is with Doremus & Co., advertising agency.

James H. Morgan, formerly with the late firm of Charles P. Britton & Co., is with Carpender, Caffry & Co.

Medley G. H. Whelpley is with the Mechanics and Metals National Bank as manager of the bond department.

Henry I. Doherty & Co. anounce that the monthly distribution on Cities Service Company bankers shares, payable on July 1 to bankers shares of record on June 18, will be 42.5 cents a share against 53.5 cents

a snare April 1.

At the annual meeting of the American Raliway Express Company, F. de C. Sullivan was elected a director to fill the vacancy caused by the resignation of A. J. Hemphili.

w crop deliveries yesterday had a p advance early on adverse crop and ther news and buying for Southern junt, but weakened later in sympawith a break in cotton. The market s finally from 12 points higher to 25 ints lower on distant months. Nearby sitions advanced from 74 to 135 ints on a withdrawal of orferings.

Ange of prices:

At the Reading Company angular meeting of file the price of the output of the new mility of the price of the price of the output of the new mility of the price of the price of the output of the new mility of the price of the price of the output of the new mility of the price of the price of the output of the new mility of the price of the output of the new mility of the price of the output of the new mility of the price of the output of the new mility of the price of the output of the new mility of the price of the output of the new mility of the price of the output of the output

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Administrator

Paris

Foreign Exchange

Guardian

Member Federal Reserve System and New York Clearing House

As a matter of public information the following details are submitted

British-American Chemical Corporation

CAPITALIZATION

\$250,000 Convertible Preferred Stock Par \$10 \$1,750,000 Common Stock Par \$10

The plant located at Ridgefield Park, New Jersey, is one of the largest of its kind in the United States, with a daily production

Benzoic Acid......1450 pounds Soda Benzoate......1000 Benzaldahyde...... 750 Soda Salicylate......1000

Apparatus now on hand sufficient to quadruple the present production. Plans have been formulated for the manufacture of the many derivatives of the above

Estimated net earnings on present and increased capacity are \$500,000 per annum.

OFFICERS AND DIRECTORS E. R. Wolfner, Pres. Newman Erb, Chairman C. W. Embrey, Vice-Pres. B. J. Greenhut

STOCK WILL BE INTRODUCED FOR TRADING ON NEW YORK CURB TO-DAY

NEW YORK STOCK EXCHANGE PRICES.

3500 North American
3500 North Pacific.....
7900 Nova Scotia S & C....
71100 Ohio Cities Gas.....
100 Ohio Fuel Supply.....
14600 Oklahoma Prod & Ref.

1500 Pullman Co.

800 Punta Alegre Sugar... 8700 Railway Steel Spring...

59200 Sinclair Oil & Ref..... 5000 Sloss-Sheffield S & I....

83200 Southern Pacific

7100 Southern Railway 1100 Southern Railway pf.

10900 Stromburg Carburetor ...

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

9600 United Cigar Stores.... 135% 135% 132% 133%

Trustee

Central of Georgia Railway Company

Ten-Year Six Per Cent. Secured Gold Bonds

\$8,000,000

due June 1, 1929

Interest payable June 1 and December 1

A. R. Lawton, Esq., President of Central of Georgia Railway Company, in a letter dated May 27, 1919, writes in part as follows:

"Central of Georgia Railway Company has outstanding \$15,000,000 Six Per Cent. Cumulative Preferred Stock and \$5,000,000 Common Stock, all of which (except Directors' qualifying shares) is owned by Illinois Central Railroad Company. The \$15,000,000 Preferred Stock was subscribed and paid for in cash at par, by the Illinois Central Railroad Company as of July 1, 1912, and the proceeds used to acquire Central of Georgia Bonds, which have been cancelled. Continuously, since July 1, 1912, the Company has paid dividends of Six Per Cent. per annum on its Preferred Stock and Five Per Cent. per annum on its Common Stock.

The Central of Georgia Railway Company owns all of the shares (except Directors' qualifying shares) of Ocean Steamship Company of Savannah, which operates steamships between Savannah, Georgia, and New York and Boston.

The Ten-Year Six Per Cent. Gold Bonds are to be secured by the deposit of \$11,000,000 face value of Six Per Cent. Refunding and General Mortgage Bonds, Series "A," of Central of Georgie Railway Company hereinafter described.

The principal of the Ten-Year Bonds will be payable on June 1, 1929, and they will bear interest from June 1; 1919, payable semi-annually on December 1 and June 1. They will be redeemable, at the option of the Company, in whole, but not in part, upon sixty days' notice on June 1, 1924, or on any interest date thereafter, upon payment of a premium of ½ per cent. for each six months between the date of redemption and the date of maturity thereof.

The operation of the Company's rail properties, as well as of the property of the Ocean Steamship Company, was taken over by the United States Railroad Administration ss of December 31, 1917. Both of these Companies have executed contracts with the Director General of Railroads, under the terms of which Central of Georgia Railway Company is to receive a compensation of \$3,450,903 annually, and Ocean Steamship Company \$1,048,782 annually, a total of \$4,499,685 for the two Companies. To this should be added the other income of the Companies amounting, after deducting corporate expenses, etc., to about \$433,212, making a total of \$4,932,897, while the annual fixed charges of these Companies, after the issuance of the \$8,000,000 Ten-Year Six Per Cent. Secured Gold Bonds and the application of their proceeds, will amount to only about \$2,855,606.

For the calendar year 1918, as reported by the Railroad Administration, the net revenues from the operation of Central of Georgie Railway Company's properties exceeded by about 23 per cent. the compensation payable to the Company.

The Bureau of Valuation of the Interstate Commerce Commission has completed its tentative report of the cost of reproduction, new and depreciated, of this Company's owned and leased lines as of June 30, 1915, using prices as of June 30, 1914, the lowest price basis of the past twenty-five years. This tentative report is based on drastic depreciation and is an irreducible minimum which the Company hopes to increase.

This depreciated value exceeds the aggregate gross capitalization of these owned and leased lines as of the same date by approximately 20%.

Pending the engraving of the new bonds, temporary bonds will be issued. Application will be made to list the Ten-Year Six Per Cent. Secured Gold Bonds on the New York Stock

For further information as to this issue of Bonds and as to the Refunding and General Mortgage Bonds to be deposited as security therefor reference is made to the above mentioned letter, copies of which may be obtained from either of the undersigned.

The undersigned offer the above bonds, subject to previous sale, at 99 per cent. and accrued interest to date of delivery, temporary bonds deliverable if, when and as issued.

> KUHN, LOEB & CO. THE NATIONAL CITY CO.

New York, June 3, 1919

All of the above bonds having been sold, this advertisement appears as a matter of record only.

\$4,450,000 State of South Dakota **Five Per Cent Bonds**

Dated June 1, 1919. Maturing June 1, 1924 to 1939. Principal and semi-annual interest June 1 and December 1. Payable at Chicago or New York City. Coupon bonds of \$1,000 denomination, registerable as to principal.

> Eligible as security for Postal Savings Deposits Legal for Savings Banks in New York and Connecticut Exempt from the Federal Income Tax

> > Financial Statement

(As officially reported)

Bonded debt including

\$1,598,544,562 17,875,000

Population, 1915, 582,000 Total debt less than 1 1/4 of assessed valuation

These bonds are the general obligations of the State of South Dakota. \$4,000,000 are rural credit bonds, \$200,000 are land settlement bonds and \$250,000 are highway bonds.

The bonds are offered subject to approval of legality by our attorneys for delivery on or about June 18th.

Price to yield about 4.70%

Harris, Forbes & Co **New York**

The National City Co **New York**

Halsey, Stuart & Co **New York**

Continental & Commercial Trust & Savings Bank Chicago

We have prepared a circular of

INVESTMENT SECURITIES

which we shall be glad to send on request.

Kidder, Peabody & Co.